

EXHIBIT G

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NOT ADMITTED TO THE NEW YORK BAR

August 12, 2019

By Email

Amie Chale, Manager of ADR Services
American Arbitration Association
45 E. River Park Place West, Suite 308
Fresno, CA 93720Re: *In re DST Systems, Inc. 401(k) Profit Sharing Plan*

Dear Ms. Chale:

We represent DST Systems, Inc. ("DST") and certain related entities associated with DST's 401(k) Profit Sharing Plan (collectively, the "DST Respondents"). As you are aware, DST has filed joint arbitration submissions for 315 individual claimants relating to a challenged investment made by the Plan's investment manager, Ruane, Cunniff & Goldfarb ("Ruane"), in Valeant Pharmaceuticals. We write pursuant to AAA Employment Arbitration Rule 7—which allows an AAA representative to address "administrative aspects" of arbitration—and respectfully request a stay of any further activity, including selection of arbitrators and payment of fees, with respect to any pending or served arbitration demands in this matter.

A stay is warranted because the United States Court of Appeals for the Second Circuit is considering an appeal that may well determine whether Ruane, currently

a co-respondent, remains subject to these arbitration proceedings—the outcome of which may significantly affect the administration of these arbitrations. *See Cooper v. Ruane, Cunniff & Goldfarb Inc.*, No. 17-2805 (2d. Cir.). In particular, *Cooper* involves a challenge by beneficiaries of DST’s 401(k) Profit Sharing Plan—like the arbitration claimants here—as to whether arbitration agreements between DST and those beneficiaries encompass the beneficiaries’ claims against Ruane. The *Cooper* appeal is fully briefed and was argued in February 2019. We therefore expect a decision will be issued by the Second Circuit in the near future.

The parties’ arbitration agreements provide that disputes about enforceability of arbitration agreements such as the *Cooper* appeal must be decided by the courts, and a stay of arbitration proceedings is therefore necessary to give effect to the parties’ agreements. The arbitration agreements require that “[a]ny dispute regarding the enforceability of this [arbitration agreement] . . . **shall be determined by the courts** and not by the Arbitrator.” To permit the arbitrations to proceed while a federal Court of Appeals considers significant questions about the enforceability of the parties’ arbitration agreements would therefore undermine the parties’ contractual commitment that questions of enforceability must be resolved by the courts. As such, the AAA should honor the parties’ agreement concerning this issue and stay the arbitrations pending the resolution of the issues raised by the *Cooper* appeal.

Moreover, efficiency and fairness considerations likewise warrant a stay of arbitration proceedings. The Second Circuit’s determination of whether Ruane is covered by the arbitration agreement will necessarily impact, among other things, Ruane’s involvement in the arbitrator strike process, the scheduling for conferences and preliminary hearings, and the manner in which the parties prepare their cases for hearing. Thus, in order to maintain the integrity of the arbitration process, any uncertainty regarding Ruane’s involvement should be resolved before the arbitration process proceeds.

* * *

The DST Respondents therefore respectfully request that the AAA exercise its administrative authority to stay further proceedings on any pending or served arbitration demands pending the resolution of the issues raised by the *Cooper* appeal before the Second Circuit. We have discussed these issues in good faith with opposing counsel, but were unable to reach an agreement.

As the AAA is aware, the parties recently concluded a two-day mediation session, but were unable to reach an agreement to resolve these matters. The DST Respondents are therefore prepared to recommence the arbitrations, although the DST Respondents believe they now should be stayed for the reasons set forth above. The DST Respondents likewise intend to submit to AAA new arbitration demands that have not yet been filed. The DST Respondents are in the process of gathering the information necessary to do so, and expect to be in a position to submit those demands shortly.

Respectfully,



Lewis R. Clayton